

EXHIBIT H



THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. PLEASE EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

NOTICE TO HOLDERS

EXUM RIDGE CBO 2006-5 Ltd., AND TO THE PARTIES LISTED ON EXHIBIT B ATTACHED HERETO.

(CUSIP numbers for Transactions listed on Exhibit A attached hereto and made a part hereof.)

(Notice Date: January 22, 2013)

Reference is made to that certain Indenture dated as of October 12, 2006 by and between Exum Ridge CBO 2006-5, Ltd. as Issuer, Exum Ridge CBO 2006-5, Corp., as Co-Issuer and U.S. Bank National Association, as indenture trustee (the "*Trustee*"). Any capitalized terms used herein and not otherwise expressly defined shall have the respective meanings assigned to such terms in the Indenture.

This notice is being provided to you because mediation with LBSF as the Swap Counterparty has been scheduled with respect to this transaction for March 29, 2013. If you would like to participate at the mediation please contact the Trustee immediately.

Under the terms of the Indenture, the Issuer entered into a credit derivatives transaction with LBSF, an affiliate of Lehman Brothers Holdings Inc. ("*LBHI*"), as counterparty documented by an ISDA Master Agreement (Multicurrency - Cross Border) by and between LBSF (collectively with LBHI the "*Debtors*") and the Issuer (the "*Master Agreement*"), one or more Schedules to the Master Agreement between LBSF and the Issuer (the "*Schedules*") and one or more Confirmations to the Issuer from LBSF (the "*Confirmations*" and collectively with the all of the Master Agreement and Schedules, the "*Swap Transaction*"). LBHI served as Credit Support Party for each of these transactions.

On September 15, 2008, LBHI filed a voluntary petition seeking relief under Chapter 11 of 11 U.S.C. § 101 *et seq.* (the "*Bankruptcy Code*"), and thereafter on October 3, 2008, LBSF filed a voluntary petition under the Bankruptcy Code. These proceedings are pending in the United States Bankruptcy Court for the Southern District of New York (the "*Bankruptcy Court*", collectively these proceedings shall be referred to herein as the "*Lehman Bankruptcy Proceedings*").

Events of Default exist under the Swap Transactions. Notices of Early Termination of the Swap Transaction were provided to LBSF. Under the terms of the Indenture and Swap Transaction, because LBSF was the sole Affected Party and Defaulting Party under the terms of each Swap Transaction, the Indenture provided that any termination payment due LBSF would be paid after payments made to the Noteholders (and certain Administrative Expenses and other amounts senior to Noteholders). Had LBSF not been the Defaulting Party, the Indenture

provides that any termination payment would be paid from available proceeds prior to applying such proceeds to payments to Noteholders.

LBSF alleges that the priority of payment provisions which would pay LBSF its termination payment after payments to Noteholders are unenforceable under various legal theories. LBSF filed an action in the United States Bankruptcy Court for the Southern District of New York against the Trustee and the Issuer for each of the Securities. The Complaint is styled *Lehman Brothers Special Financing Inc. v. U.S. Bank National Association, et al.*, Adversary Proceeding Number 10-03542 (the "Pending Litigation"), and the case is assigned to the Honorable Judge Peck.

Mediation has been scheduled with respect to this transaction with LBSF as the Swap Counterparty for March 29, 2013. If you would like to participate in the mediation, or want further information, please contact the Trustee at your earliest convenience at the following address:

**U.S. Bank National Association, as Trustee,
Corporate Trust Services, Attn: CDO Services,
One Federal Street, 3rd Floor,
Boston, Massachusetts 02110;
Attn: Jonathan DeMarco (email:jonathan.demarco@usbank.com) or
Donald Higgins (email:donald.higgins@usbank.com)**

Receipt of this notice should not be construed as evidence or acknowledgment of any requirement applicable to, or of any right or authority on the part of any recipient under the Indenture to direct, the matters addressed herein, or of any obligations on the part of the Trustee with respect thereto, and the Trustee expressly reserves all rights in determining appropriate actions and requirements concerning these matters.

Prior to any distribution to Noteholders, funds held under the relevant Indenture may be used first for payment of the fees and costs incurred or to be incurred by the Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Trustee. These include, but are not limited to, compensation for time spent, and the fees and costs of counsel and other agents employed, to pursue remedies, defend claims, or take other actions to protect the interests of the Noteholders and the Issuer, respectively. The Trustee is not required to expend or risk its own funds in connection with any matter under the Indenture unless adequate reassurance of payment and/or indemnity is provided to it.

The Trustee reserves all rights under the Indenture. Please be aware that the Trustee may conclude that a specific response to particular inquiries from individual Noteholders is not consistent with equal and full dissemination of information to all Noteholders. Noteholders should not rely on the Trustee as their sole source of information. The Trustee makes no recommendations, gives no investment, legal or tax advice. Each Noteholder should seek advice from an independent advisor based on such Noteholder's particular circumstances.

U.S. Bank National Association, as Trustee

Exhibit A
CUSIPs

EXUM RIDGE CBO 2006-5

<u>Security</u>	<u>CUSIP</u>	<u>ISIN</u>
Class A Notes		
Class A Rule 144A Global Note	30232VAA6	US30232VAA61
Class A Regulation S Global Note	G3286YAA5	USG3286YAA58
Class B-1 Notes		
Class B-1 Rule 144A Global Note	3023VAC2	US30232VAC28
Class B-1 Regulation S Global Note	G3286YAB3	USG3286YAB32
Class B-2 Certificated Notes		
Class B-2 Rule 144A Global Note	30232VAL2	US30232VAL27
Class B-2 Certificated Note	30232VAM0	US30232VAM00
Class B-2 Regulation S Global Note	G3286YAF4	USG3286YAF46
Class C-1 Certificated Notes		
Class C-1 Rule 144A Global Note	30232VAE8	US30232VAE83
Class C-1 Regulation S Global Note	G3286YAC1	USG3286YAC15
Class C-2 Certificated Notes		
Class C-2 Rule 144A Global Note	30232VAN8	US30232VAN82
Class C-2 Certificated Note	30232VAP3	US30232VAP31
Class C-2 Regulation S Global Note	G3286YAG2	USG3286YAG29
Class D Certificated Notes		
Class D Rule 144A Global Note	30232VAG3	US30232VAG32
Class D Certificated Note	30232VAH1	US30232VAH15
Class D Regulation S Global Note	G3286YAD9	USG3286YAD97
Class E Certificated Notes		
Class E Rule 144A Global Note	30232VAJ7	US30232VAJ70
Class E Certificated Note	30232VAK4	US30232VAK44
Class E Regulation S Global Note	G3286YAE7	USG3286YAE70
Preference Shares		
Certificated U.S. Preference Shares	30232W205	US30232W2052
Regulation S Global Preference Share	G3286U105	USG3286U1058

The above CUSIP numbers are included solely for the convenience of the Noteholders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or for the accuracy or correctness of CUSIP numbers printed on the Notes or as indicated in this notice.

Exhibit B
(additional addressees)

Exum Ridge CBO 2006-5, LTD.
c/o Maples Finance Limited
P.O. Box 1093 GT
Queensgate House, South Church Street
George Town, Grand Cayman, Cayman Islands

Exum Ridge CBO 2006-5, LTD.
c/o Maples and Calder
P.O. Box 309GT
Ugland House, South Church Street
George Town, Grand Cayman,

Exum Ridge CBO 2006-5, CORP.
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi

Standard and Poor's Rating Services
55 Water Street, 41st Floor
New York, NY 10041-0003
Attn: Structured Finance Ratings,
CBO/CLO Surveillance
(fax: 212-438-2664)
(cdo_surveillance@sandp.com)

Moody's Investor Services
99 Church Street
New York, NY 10007
Attn: Structured Finance Group
CBO/CLO Monitoring
(Fax: 212-553-0355)
(cdomonitoring@moody.com)